

felt it necessary to state, distinctly, to the London Committee, for the information of the parties in question, that they neither possessed authority themselves to entertain their pretensions, nor conceived that they could be entertained by the Shareholders generally. While on this subject, however, the Directors cannot refrain from adverting to the manner in which their position towards the Shareholders in England has been embarrassed, and the prospects of the Company damaged, by the continued neglect of certain Shareholders in this country to pay up the first instalment. Those who fulfil their engagement justly complain of those who have not, and a knowledge of the amount in default has drawn from the London Committee a declaration to the effect, that, while it continues to exist, they can neither recommend the Stock to their immediate friends, nor to the English public. The Directors are wearied with the efforts they have made to induce payment of the arrears: a sum of about £7000 currency still remains to be collected, and, another instalment having been called in, it will be impossible for the Board, in justice to those who obey the call, to delay legal proceedings against the defaulters.

The Act of Incorporation fixes the 30th November as the annual period to which the Company's accounts are to be made up. A statement of the receipts and disbursements made up to that date, and a memorandum of the subsequent transactions are laid on the table for the information of the meeting, and the Directors will afford any further information required.

Very little augmentation to the subscribed stock of the Company has been made since the statement submitted on the 22nd August last. The total number of shares entered on the Books is 7,676, but of these 2,633 were subscribed in England, of which 1,565 have been withdrawn, receiving back the deposit of £4 sterling per share, less 7s 6d a share as already stated, and on the remaining 1,068 no dependence can be placed as available means until the difficulties with the Shareholders have been finally adjusted, which, the Directors venture to hope, will be effected with Mr. Galt's assistance on his present visit.